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APRIL 12, 1980

Office of the White House Press Secretary

THE WHITE HOUSE
MEETING OF THE PRESIDENT
WITH
NON-WASHINGTON EDITORS AND BROADCASTERS

The Cabinet Room

(2:04 P.M. EST)

THE PRESIDENT: Let me say, first of all, that I am grateful that you would come to the White House for a meeting with some of my own advisors and also to give me a chance to spend a few minutes with you discussing some of the issues that are important to me and to you and to our country.

One of the overwhelming concerns that all of us share is to control the extremely high inflation rate. We are doing this through a multitude of actions with which you are all familiar -- some requiring Congressional concurrence, some that I have initiated on my own, and some requiring cooperation from labor and business.

This morning, for instance, I met with the leaders of the chemical industry -- a basic industry for our nation and one within which both prices and profits have been high in recent months. I asked this industry to join with us in a voluntary program to restrain their price increases during the next few months to increase the effect of this voluntary restraint which is so urgently needed.

Earlier, I met with representatives of the chains of stores who sell food and the owners and managers of the chains of stores which sell drugs. We have 27 chains, for instance, having more than 5,000 stores who have volunteered to freeze their prices ranging anywhere from 30 days to a few months.

We had a favorable response this morning from the chemical industry and this is the kind of additional impact that we believe will result in a substantial lowering of the inflation rate in just a few months.

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